

MARICOPA COUNTY STADIUM DISTRICT BOARD OF DIRECTORS MINUTE BOOK

December 4, 2002

The Board of Directors of Maricopa County Stadium District convened at 9:00 a.m., September 4, 2002, in the Board of Supervisors' Auditorium, 205 W. Jefferson, Phoenix, Arizona, with the following members present: Don Stapley, Chairman; Fulton Brock, Vice Chairman; Andy Kunasek, Max W. Wilson and Mary Rose Wilcox. Also present: Fran McCarroll, Clerk of the Board; Shirley Million, Administrative Coordinator; David Smith, County Administrative Officer and Paul Golab, Deputy County Attorney. Votes of the members will be recorded as follows: (aye-no-absent-abstain)

MINUTES

Motion was made by Director Wilcox, seconded by Director Brock, and unanimously carried (5-0) to approve the minutes of meetings held on October 16, 2002.

PERSONNEL AGENDA

There were no personnel changes to report at this time.

ADOPTION OF 2003 MEETING SCHEDULE

Motion was made by Director Wilcox, seconded by Director Brock, and unanimously carried (5-0) to adopt the 2003 meeting schedule as presented. (ADM601) (ADM5500)

FDA SECTION 9.6 CLOSEOUT AGREEMENT

Motion was made by Director Wilcox, seconded by Director Brock, and unanimously carried (5-0) to approve the "FDA Section 9.6 Closeout Agreement" among the Stadium District and AZPB Limited Partnership and its affiliated entities as set forth in the agreement (collectively the "Team"). The Facility Development Agreement (the "FDA") between the Stadium District and the Team set forth the respective responsibilities of the parties concerning construction and funding for the Bank One Ballpark Project. When the FDA was negotiated, it was anticipated that at the time the FDA was substantially completed and application was made to make the final payment from the Construction Trust Account ("CTA"), there would still be a variety of potential liabilities that would subsequently arise that would constitute Project Costs and thus be a Team responsibility. To address this issue, FDA Section 9.6 established several requirements that were conditions precedent to authorizing final payment from the CTA and thus arriving at "Completion Date" as defined in the FDA. Arriving at Completion Date is of particular significance because under FDA Section 8.1.1, within one year following the Completion Date, any costs for Capital Repairs to the Facility are a Team obligation and are not payable from the stadium reserve accounts. The FDA Section 9.6 Closeout Agreement establishes October 31, 2002 as the Completion Date for this purpose. Additionally, the agreement specifically addresses each FDA Section 9.6 requirement and acknowledges that the condition has been met or that the purpose intended to be served by the condition has been served by subsequent amendments to the FDA that remain fully in force. (C78030031) (C78980531) (C6772) (C6767)

AGREEMENT REGARDING CLOSEOUT OF ARCHITECTURAL AGREEMENT AND CONSTRUCTION MANAGEMENT SERVICES AGREEMENT

Motion was made by Director Wilcox, seconded by Director Brock, and unanimously carried (5-0) to approve the "Agreement Regarding Closeout of Architectural Agreement and Construction Management Services Agreement" among the Stadium District, AZPB Limited Partnership, a Delaware limited

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December 4, 2002

partnership and AZPB PC Limited Partnership, a Delaware limited partnership (collectively the "Team"). This agreement between the Stadium District and the Team acknowledges that the Architectural Agreement and the Construction Management Services Agreement by which Bank One Ballpark was designed, and construction management services provided, have been fully performed and all payments under the agreements have been made. Under the agreement the Team affirms that in the event any additional claims for payment relating to these agreements should arise, such claims shall be regarded as Project Costs, and thus solely a Team liability, as defined in the Facility Development Agreement between the District and the Team which governed the construction and funding of the stadium project. (C78030021) (C6764) (C6765)

MEETING ADJOURNED

There being no further business to come before the Board, the meeting was adjourned.

Don Stapley, Chairman of the Board

ATTEST:

Fran McCarroll, Official Record Keeper